

D.C. Economic Indicators

February 2004 Volume 4, Number 5

Government of the District of Columbia

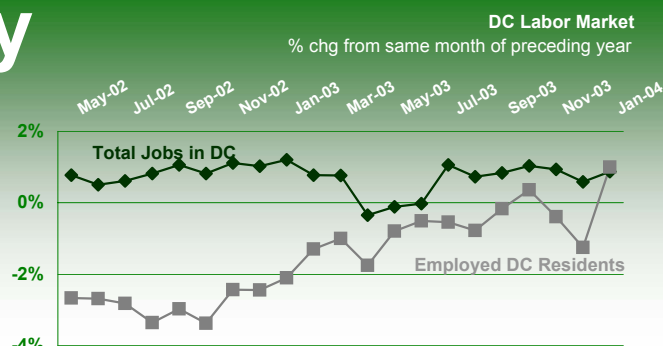
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Labor & Industry

- ➔ Jobs in D.C. for Jan. 2004 up 1,700 (0.3%) from 1 year ago
- ➔ District resident employment for Jan. 2004 up 2,800 (1.0%) from 1 year ago



Labor Market ('000s): January 2004^a

	<u>D.C.</u>		<u>Metro area</u>	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	278.8	2.8	2,777.6	62.7
Labor force	298.4	1.8	2,871.6	56.7
Total wage and salary employment	658.6	1.7	2,824.0	24.5
Federal government	191.4	-0.5	344.1	4.3
Local government	37.3	-0.4	290.4	10.6
Leisure & hospitality	48.3	0.9	233.0	2.1
Trade	21.5	0.3	335.1	5.7
Services	283.6	2.6	1,046.4	8.9
Other private	76.5	-1.2	574.3	-7.2
Unemployed	19.6	-1.0	94.1	-5.9
New unempl. claims (state program)	1.7	-0.8		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a not seasonally adjusted; preliminary

Private Employment ('000s): Jan. 2004

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.5	-0.1	-3.8
Construction	13.0	0.1	0.8
Wholesale trade	4.3	-0.2	-4.4
Retail trade	17.2	0.5	3.0
Utilities & transport.	6.1	-0.2	-3.2
Publishing & other info.	24.3	-0.7	-2.8
Finance & insurance	19.6	-0.3	-1.5
Real estate	11.0	0.1	0.9
Legal services	34.5	0.4	1.2
Other profess. ser.	61.1	2.9	5.0
Empl. Serv. (incl. temp)	9.4	-1.0	-9.6
Mgmt. & oth. bus serv.	36.0	1.0	2.9
Education	35.9	0.4	1.1
Health care	52.1	-0.7	-1.3
Organizations	49.2	0.4	0.8
Accommodations	13.6	0.1	0.7
Food service	28.8	0.4	1.4
Amuse. & recreation	5.9	0.4	7.3
Other services	5.4	-0.8	-12.9
Total	429.9	2.6	0.6

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Jan. 2004		
Occupancy Rate	51.4%	-3.3
Avg. Daily Room Rate	\$134.07	\$1.84
# Available Rooms	26,110	607

Airport Passengers^c

	Jan. 2004	Amt.('000)	1 yr. % ch.
Reagan	1,012.7	3.8	
Dulles	1,283.4	1.4	
BWI	1,462.7	8.9	
Total	3,758.8	4.9^d	

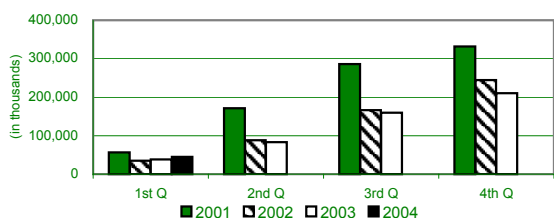
^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority ^d weighted average

Revenue

- ➔ FY 2004 (Oct.-Feb.) business income tax collections up 23.4% from 1 year ago
- ➔ FY 2004 (Oct.-Feb.) total tax collections up 12.2% from 1 year ago

Cumulative Business Income Tax Collections by Fiscal Year
(Corporation and Unincorporated Business Franchise Taxes)



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Center.

^{***} Not meaningful due to payment timing or processing factors.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2004	FY 2003
	(Oct 03 -Feb 04)	(Oct 02 -Feb 03)
Property Taxes	***	***
General Sales ^b	6.7	6.7
Individual Income	10.1	-9.3
Business Income	23.4	-7.1
Utilities	8.8	7.6
Deed Transfer	71.5	33.5
All Other Taxes	38.0	0.0
Total Tax Collections	12.2	0.2

Addenda:

Indiv. Inc. tax withholding for D.C. residents	13.6	-0.8
Sales tax on hotels and restaurants allocated to Convention Center	-5.2	24.3

Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

All data subject to revision.

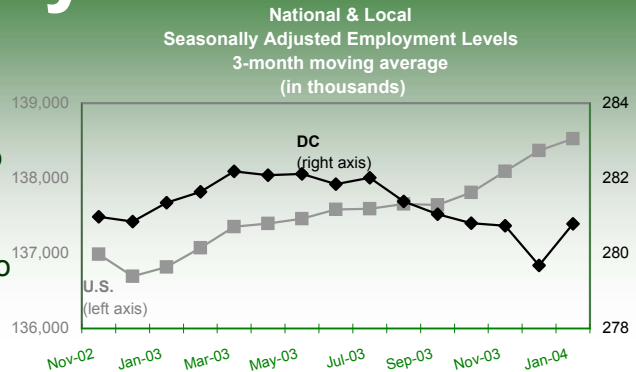
† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

➡ D.C. unemployment rate for Jan.: 6.3%, down from 7.0% last month & from 6.6% 1 year ago

➡ Home mortgage rate for Feb.: 5.6%, down from 5.7% last month & from 5.9% 1 year ago



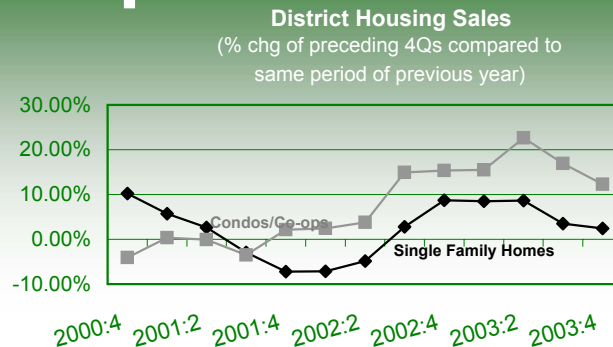
U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	4 th Q 2003	3 rd Q 2003		Jan. 2004	Nov. 2003			
Nominal	5.9	5.4	U.S.	1.9	1.8	Estimate for:		
Real	4.3	3.6	D.C./Balt. metro area	2.2	2.4	July 1, 2000	571,437	1,224
Personal Income^a			Unemployment Rate^c			July 1, 2001	572,716	1,279
Source: BEA	% change for yr. ending		Source: BLS	Jan. 2004 Dec. 2003		July 1, 2002	569,157	-3,559
Total Personal Income	3 rd Q 2003	2 nd Q 2003	U.S.	5.6	5.7	July 1, 2003	563,384	-5,773
U.S.	3.6	3.0	D.C.	6.3	7.0	Components of Change from July 1, 2002		
D.C.	2.7	2.4				Natural Births	7,910	Total
Wage & Salary Portion of Personal Income			Interest Rates			Deaths	6,164	1,746
U.S.	2.3	1.8	Source: Federal Reserve	Feb. 2004	Jan. 2004	Net Migr.	Net Int'l	4,180
Earned in D.C.	0.7	0.4	1-yr. Treasury	1.2	1.2		Net Dom.	(11,837) (7,657)
Earned by D.C. res'd ^b	1.7	1.4	Conv. Home Mortgage	5.6	5.7	Net Change ^d		
								(5,773)

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

➡ Single family homes sales for 4th Q 2003 increased 2.5% from 1 year ago

➡ Office space under construct. in 4th Q 2003 down 23.7% from 3rd Q 2002



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	4 th Q 2003			4 th Q 2003		Vacancy Rate (%)	4 th Q 2003	1 qtr. ch.
Single family	5,781	2.5	Total housing units	1,427	-164	Excl. sublet space	5.6	0.3
Condo/Co-op	3,601	12.3	Single family	152	-231	Incl. sublet space	7.1	0.4
Prices (\$000)	4 th Q 2003	1 yr. % ch.	Multifamily (units)	1,275	67			
Single family			Class A Market Rate Apt. Rentals^d			Inventory Status ^e	4 th Q 2003	1 qtr. ch.
Median ^b	\$329.0	17.5	Source: Delta Associates	4 th Q 2003	1 yr. ch.	Total Inventory	110.0	0.7
Average ^c	\$441.4	11.2	Apartment units currently			Leased space ^f	103.8	0.3
Condo/Co-op			under construction	3,421	-508	Occupied space ^g	102.2	0.2
Median ^b	\$263.5	17.1	Add'l planned units likely			Under construction		
Average ^c	\$269.3	5.2	within next 36 months	1,196	-539	or renovation	4.9	-0.4

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Dec. ^c 4th quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet